

RECORDATION NO. 18624-E
FRI FEB 1995

AUG 22 1994 - 1 15 PM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF ASSIGNMENT AGREEMENT

BETWEEN

AMERICAN RAILCAR LEASING PARTNERS

AND

THE FIRST NATIONAL BANK OF MARYLAND

AUGUST 22, 1994

Memorandum of Assignment Agreement made and entered into as of August 22, 1994, by and between American Railcar Leasing Partners, an Illinois general partnership ("Assignor"), and The First National Bank of Maryland, a Delaware corporation ("Assignee").

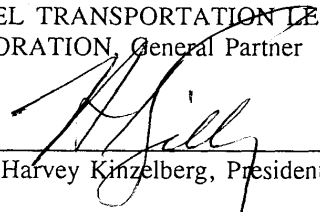
W I T N E S S E T H :

1. Greenbrier Leasing Corporation ("Greenbrier") as lessor, leased to Southern Pacific Transportation Company and St. Louis Southwestern Railway Company (together the "Lessee") one hundred thirty (130) 50-foot, 70-ton plain rehabilitated boxcars bearing the marks and numbers on the attached Equipment List (the "Lease").
2. Greenbrier has previously assigned all of its right, title and interest in the Lease to Assignor.
3. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the corresponding railcars which are the subject of that Lease.
4. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

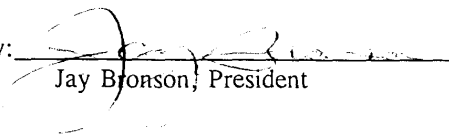
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

AMERICAN RAILCAR LEASING PARTNERS

By: SEQUEL TRANSPORTATION LEASING CORPORATION, General Partner

By: 
Harvey Kinzelberg, President

By: FIRST PACIFIC RAILCAR CORPORATION, General Partner

By: 
Jay Bjorson, President

THE FIRST NATIONAL BANK OF MARYLAND

By: _____

Title: _____

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CORPORATION, General Partner

By: _____
Harvey Kinzelberg, President

By: FIRST PACIFIC RAILCAR
CORPORATION, General Partner

By: _____
Jay Bronson, President

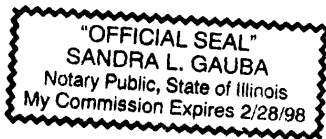
THE FIRST NATIONAL BANK OF MARYLAND

By: *Michael J. Chandler*

Title: TRANSPORTATION EXECUTIVE

STATE OF ILLINOIS)
) SS.
COUNTY OF LAKE)

On this 18th day of August, 1994, before me personally appeared Harvey Kinzelberg, to me personally known, who being by me duly sworn, says that he is the President of SEQUEL TRANSPORTATION LEASING CORPORATION, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Sandra L. Gauba
NOTARY PUBLIC for Illinois

My commission expires: 2/28/98

STATE OF ILLINOIS)
) SS.
COUNTY OF LAKE)

On this 18th day of August, 1994, before me personally appeared Jay Bronson, to me personally known, who being by me duly sworn, says that he is the President of FIRST PACIFIC RAILCAR CORPORATION, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Sandra L. Gauba
NOTARY PUBLIC for Illinois

My commission expires: 2/28/98

STATE OF MARYLAND)
) SS.
COUNTY OF HOWARD)

On this 17th day of August, 1994, before me personally appeared MICHAEL C. PINDELL,
to me personally known, who being by me duly sworn, says that he is the TRANSPORTATION EXECUTIVE
of THE FIRST NATIONAL BANK OF MARYLAND, that the foregoing instrument was signed
on behalf of said corporation, and he acknowledged that the execution of the said instrument was
his free act and deed.

Mary C. Mead
NOTARY PUBLIC for Maryland

My commission expires: May 10, 1995

Equipment List

OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER
SP 243391	GVSF 771511	SP 245384	GVSF 777501	SSW 066642	GVSF 769519
SP 243413	GVSF 771502	SP 245409	GVSF 777506	SSW 066663	GVSF 769525
SP 243479	GVSF 771513	SP 245421	GVSF 777502	SSW 066695	GVSF 769531
SP 243515	GVSF 771506	SP 245430	GVSF 777509	SSW 066728	GVSF 769518
SP 243520	GVSF 771518	SP 245433	GVSF 777505	SSW 066736	GVSF 769503
SP 243528	GVSF 771503	SP 245437	GVSF 777507	SSW 066743	GVSF 769517
SP 243543	GVSF 771520	SP 245454	GVSF 775506	SSW 066744	GVSF 769521
SP 243568	GVSF 771500	SP 245455	GVSF 775507	SSW 066756	GVSF 769513
SP 243581	GVSF 771510	SP 245468	GVSF 775512	SSW 066789	GVSF 769522
SP 243665	GVSF 771512	SP 245482	GVSF 775501	SSW 066867	GVSF 769504
SP 243838	GVSF 771514	SP 245509	GVSF 775503	SSW 066935	GVSF 769530
SP 243843	GVSF 771507	SP 245536	GVSF 775510	SSW 066940	GVSF 769535
SP 243849	GVSF 771522	SP 245544	GVSF 775508	SSW 066977	GVSF 769508
SP 243862	GVSF 771519	SP 245564	GVSF 775509	SSW 067019	GVSF 769527
SP 243874	GVSF 771517	SP 245573	GVSF 775516	SSW 067029	GVSF 769506
SP 243954	GVSF 771505	SP 245614	GVSF 775505	SSW 067066	GVSF 769524
SP 243971	GVSF 771515	SP 245638	GVSF 775502	SSW 067087	GVSF 769532
SP 243988	GVSF 771504	SP 245653	GVSF 775515	SSW 067141	GVSF 769520
SP 244031	GVSF 771501	SP 245660	GVSF 775500	SSW 067151	GVSF 769501
SP 244104	GVSF 771521	SP 245662	GVSF 775513	SSW 067163	GVSF 769526
SP 244660	GVSF 774516	SP 245687	GVSF 775514	SSW 067183	GVSF 769523
SP 244671	GVSF 774530	SP 245712	GVSF 775504	SSW 067195	GVSF 769537
SP 244680	GVSF 774537	SP 245754	GVSF 778501	SSW 067199	GVSF 769515
SP 244696	GVSF 774525	SP 245764	GVSF 778511	SSW 067277	GVSF 769516
SP 244757	GVSF 774529	SP 245774	GVSF 778505	SSW 067306	GVSF 769511
SP 244779	GVSF 774535	SP 245830	GVSF 778507	SSW 067365	GVSF 774507
SP 244848	GVSF 774513	SP 245831	GVSF 778508	SSW 067389	GVSF 774510
SP 244895	GVSF 774521	SP 245834	GVSF 778504	SSW 067398	GVSF 774532
SP 245032	GVSF 774531	SP 245851	GVSF 778500	SSW 067429	GVSF 774536
SP 245065	GVSF 774524	SP 245867	GVSF 778502	SSW 067432	GVSF 774504
SP 245069	GVSF 774542	SP 245888	GVSF 778510	SSW 067452	GVSF 774538
SP 245136	GVSF 774520	SP 245916	GVSF 778506	SSW 067455	GVSF 774508
SP 245165	GVSF 774534	SP 245932	GVSF 778503	SSW 067479	GVSF 774527
SP 245175	GVSF 774509	SP 245952	GVSF 778512	SSW 067601	GVSF 774523
SP 245205	GVSF 774541	SSW 066551	GVSF 769502	SSW 067615	GVSF 774512
SP 245234	GVSF 774533	SSW 066566	GVSF 769514	SSW 067643	GVSF 774546
SP 245242	GVSF 774526	SSW 066570	GVSF 769512	SSW 067646	GVSF 774505
SP 245250	GVSF 777512	SSW 066579	GVSF 769528	SSW 067658	GVSF 774514
SP 245258	GVSF 777508	SSW 066590	GVSF 769505	SSW 067673	GVSF 774511
SP 245264	GVSF 777503	SSW 066605	GVSF 769529	SSW 067713	GVSF 774517
SP 245271	GVSF 777504	SSW 066619	GVSF 769507	SSW 067730	GVSF 774519
SP 245293	GVSF 777500	SSW 066626	GVSF 769510	SSW 067739	GVSF 774528
SP 245338	GVSF 777511	SSW 066640	GVSF 769509	SSW 067745	GVSF 774522
SP 245349	GVSF 777510				

TOTAL CARS:

130